

**EXTRAORDINARY GENERAL ASSEMBLY MEETING MINUTES OF  
PETKİM PETROKİMYA HOLDİNG A.Ş.  
HELD ON 20<sup>TH</sup> OF FEBRUARY 2015**

The Extraordinary General Assembly Meeting of PETKİM Petrokimya Holding A.Ş. was held on 20.02.2015 Friday 13.30 at Company headquarters located in Aliğa/İZMİR, under the supervision of a Representative of the Ministry, Adil KILIÇ, assigned by the letter of İzmir Provincial Directorate of Trade numbered 180 and dated 27/01/2015.

The meeting invitation and agenda were published, as prescribed in article 414 and other relevant articles of the Turkish Commercial Code ("TCC") numbered 6102 and the Articles of Association of the Company within the timeframe set for the announcement of the meeting date and agenda, in Turkish Trade Registry Gazette numbered 8743 and dated 23 January 2015, 28 days in advance of the meeting, on the Public Disclosure Platform ("PDP"), on the Company website www.petkim.com.tr and in the e-general meeting system ("e-GEM") of the Central Registry Agency Inc. ("CRA").

It was notified that the meeting was held both physically and also through the e-GEM in accordance with the "The Regulation on Attendance at General Assembly Meetings of Joint Stock Companies by Electronic Means" published on the Official Gazette no. 28395 dated 28 August 2012 and "The Communiqué on Electronic General Meeting System Applicable at General Assemblies of Joint Stock Companies" published on the Official Gazette no. 28396 dated 29 August 2012.

It was ascertained from the list of attendants that out of 100.000.000.000 (One Hundred Billions) Company shares with a total nominal value of TL 1.000.000.000 (One Billion), 60.673.461.541,4 shares with a total nominal value of TL 606.734.615,414 were represented by proxy and 98.596.769,1 shares with a total nominal value of TL 985.967,691 were represented in person and that, therefore, the minimum quorum requirement as foreseen in the TCC and by the Articles of Association was satisfied. Out of that total amount of shares, it is stated by Kenan Yavuz, a Board Member of the Company, that 4.264.713.430,7 shares with a nominal value of TL 42.967.134,307 were represented by the Custodian Representatives pursuant to article 431 of the Turkish Commercial Code and article 24 of "The Regulation pertaining to the Procedures and Principles of General Assembly Meetings of Joint Stock Companies and the Representatives of the Ministry of Customs and Trade" published in the Official Gazette dated 28 Nov 2012 and numbered 28481, and that the Board Members Mr.Kenan YAVUZ and Mr. İlhami ÖZŞAHİN and Mr. Can ÇAKIR as the representative of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., which is the Independent Auditing Firm, were present in the Extraordinary General Assembly Meeting.

Pursuant to the paragraphs 5 and 6 of the 1527th article of the TCC, it has been determined that the Company carried out the general assembly preparations in accordance with the legal regulations. The Board Member Kenan Yavuz assigned Özlem FİDAN, who owns a "Central Registry Agency Inc. Electronic General Assembly System Certificate" for using the electronic general meeting system, and the meeting was opened simultaneously in the physical and electronic environments.

The Board Member Mr. Kenan YAVUZ made some explanations about the method of voting. The discussion of the agenda items was proceeded with after it was explained that those shareholders who participated in the meeting physically would cast their votes by raising their hands in an open voting setting and that those who would cast negative votes were to state their votes verbally pursuant to the Law and to the Articles of Association, provided that the regulations on electronic vote counting are reserved.

**1.** As for the 1<sup>st</sup> article of the agenda;

A discussion was made on the formation of the Meeting Presidency. It was decided unanimously, based on an affirmative vote worth of TL. 650.367.717,412, that Mr. Kenan YAVUZ was elected as the Meeting Chairman pursuant to the Articles of Association. The chairman Mr. Kenan YAVUZ, assigned Mr. İlhami ÖZŞAHİN as the vote collector official, and Mrs. Füsün ÇELEBİ as the Recording Clerk.

The chairman stated that the general assembly meeting agenda shall be discussed as announced. As no objection was made about changing the order of the agenda items, the items were discussed in the order that they have been announced before.

**2.** As for the 2<sup>nd</sup> article of the agenda;

Within the framework of the prior permission of the General Directorate of Domestic Trade of the Ministry of Customs and Trade of the Republic of Turkey with numbered 67300147-431-02-00005267792 and dated 15/01/2015, which was approved by the letter no. 29833736-110.03.02/29-106 and dated 06/01/2015 of the Capital Markets Board; the General Assembly negotiated the subject of the amendment of Article 8 "Share Certificates" and Article 11 "Board of Directors" of our Company's Articles of Association. The President of the Meeting proposed to not recite the amendment text as it had been announced on the PEP, CRA EGAS and the website of the Company 28 days before the date of the meeting, as it had been included in the announcements made for call to the meeting and in the General Assembly Information Document, and as it would take a long time to recite it; then the proposal was put to vote. The proposal was accepted unanimously with TL. 650.367.717,412 of positive votes.

As a result of the voting, it was accepted unanimously TL 650.367.717,412 to amend the Article 8 "Share Certificates" and Article 11 "Board of Directors" of our Company's Articles of Association as specified below.

**OLD TEXT****SHARE CERTIFICATES:**

**Article 8-** The shares of the company have been divided into three groups as A, B and C Groups and they have been distributed to the shareholders pro rata to their shareholdings as shown herein below:

Share Group	Name Of Shareholder	Share Type	Amount of Shares	Value of the Shares (TL)
A	Socar Turkey Petrokimya A.Ş.	Registered	11.000.000.000	110.000.000,00
B	Socar Turkey Petrokimya A.Ş.	Registered	40.000.000.000	400.000000,00
A	Other	Registered	38.678.431.890	386.784.318,90
A	Socar İzmir Petrokimya A.Ş.	Registered	10.321.568.109	103.215.681,09
C	Privatization Administration	Registered	1	0,01
<b>Toal</b>			<b>100.000.000.000</b>	<b>1.000.000.000,00</b>

C group share belongs to Privatization Administration. The privileges granted to C group share by the Articles of Association shall continue to be valid as long as Privatization Administration owns the C group share. With the conversion of the C group share into A group, the "right to nominate member for the Board of Directors" granted to C group as per Article 11 of the Articles of Association shall be transferred to the shareholders holding A group shares. In case it is decided to abolish the rights granted to C group share as per the last paragraph of Article 15, the share shall transform into A group share. In this case, C group's right to nominate a candidate for Board of Directors shall be transferred to A group.

**BOARD OF DIRECTORS:**

**Article 11-** The management and representation of the Company will be under responsibility of the Board of Directors. The Board of Directors will be authorized to carry out all duties except for the duties assigned specifically for the General Meeting. The Board of Directors shall comprise of 9 (nine) members to be appointed in the General Meeting. When appointing the members of the Board of Directors during the General Meeting, it is mandatory that 4 (four) candidates to be nominated by A group shareholders, 4 (four) candidates to be nominated by B group shareholders and 1 (one) candidate to be nominated by the C group shareholder are appointed.

**NEW TEXT****SHARE CERTIFICATES:**

**Article 8-** The shares of the company have been divided into **two groups as A and C Groups** and they have been distributed to the shareholders pro rata to their shareholdings as shown herein below:

Share Group	Name Of Shareholder	Share Type	Amount of Shares	Value of the Shares (TL)
A	Socar TurkeyPetrokimya A.Ş.	Registered	51.000.000.000	510.000.000,00
A	Other	Registered	38.678.431.890	386.784.318,90
A	Socar Turkey Enerji A.Ş.	Registered	10.321.568.109	103.215.681,09
C	Privatization Administration	Registered	1	0,01
<b>Total</b>			<b>100.000.000.000</b>	<b>1.000.000.000,00</b>

C group share belongs to Privatization Administration. The privileges granted to C group share by the Articles of Association shall continue to be valid as long as Privatization Administration owns the C group share. With the conversion of the C group share into A group, the "right to nominate member for the Board of Directors" granted to C group as per Article 11 of the Articles of Association shall **cease to exist**. In case it is decided to abolish the rights granted to C group share as per the last paragraph of Article 15, such share shall transform into A group share. In this case, C group's right to nominate a candidate for Board of Directors shall **cease to exist**.

**BOARD OF DIRECTORS:**

**Article 11-** The management and representation of the Company will be under responsibility of the Board of Directors. The Board of Directors will be authorized to carry out all duties except for the duties assigned specifically for the General Meeting. The Board of Directors shall comprise of 9 (nine) members to be appointed in the General Meeting. When appointing the members of the Board of Directors during the General Meeting, it is mandatory that 1 (one) candidate to be nominated by the C group shareholder are appointed. The numbers and characteristics of the independent members of the Board of Directors that will be appointed to the Board of Directors shall be

The numbers and characteristics of the independent members of the Board of Directors that will be appointed to the Board of Directors shall be determined according to the regulations of the Capital Markets Board about corporate governance. Independent members of the board of directors will be appointed from among the candidates to be nominated by the shareholders and appointment will be done in conformity with the procedures and principles set forth in these articles of association and the regulations of the Capital Market Board about corporate management.

In the event that a vacancy occurs in membership to the Board of Directors as a consequence of a death, resignation or cancellation of membership, the position will be filled in as per the election to be made by the Board of Directors as per article 363 of Turkish Commercial Code. The member of the Board of Directors to be appointed shall be submitted for approval in the first General Meeting. In the event that membership of the person is approved in the General Meeting, such person shall complete the duty term of the member that he is replacing. In the event of a vacancy in membership of a member of the Board of Directors appointed by A group shareholders, appointment shall once again be made from among candidates to be nominated by A group shareholders; in the event of a vacancy in membership of a member of the Board of Directors appointed by B group shareholders, appointment shall once again be made from among candidates to be nominated by B group shareholders. In the event of a vacancy in membership of a member of the Board of Directors appointed by the C group shareholder, appointment shall once again be made from among candidates to be nominated by C group shareholder.

In the event that a vacancy occurs in the independent membership to the Board of Directors, the regulations of the Capital Markets Board about corporate governance shall apply.

Positions and working principles of the committees to be formed under the Board of Directors shall be determined by the corporate governance regulations of the Turkish Commercial Code, Capital Market Law and Capital Market Board and the related legislation provisions.

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In the event that a vacancy occurs in membership to the Board of Directors as a consequence of a death, resignation or cancellation of membership, the position will be filled in as per the election to be made by the Board of Directors as per article 363 of Turkish Commercial Code.

The member of the Board of Directors to be appointed shall be submitted for approval in the first General Meeting. In the event that membership of the person is approved in the General Meeting, such person shall complete the duty term of the member that he is replacing. In the event of a vacancy in membership of

a member of the Board of Directors appointed by the C group shareholder, appointment shall be made from among candidates to be nominated by C group shareholder.

In the event that a vacancy occurs in the independent membership to the Board of Directors, the regulations of the Capital Markets Board about corporate governance shall apply.

Positions and working principles of the committees to be formed under the Board of Directors shall be determined by the corporate governance regulations of the Turkish Commercial Code, Capital Market Law and Capital Market Board and the related legislation provisions.

**3.** As for the 3<sup>rd</sup> article of the agenda;

The issues of the board membership which has been vacant due to the the merger of SOCAR İzmir Petrokimya A.Ş. with SOCAR TURKEY Enerji A.Ş. by dissolving without liquidation on 22.09.2014 and election of Mr. Mehmet Emin BİRPINAR as board member in lieu of Mr. Mehmet Hayati Öztürk who has resigned from his duty, were debated. Accordingly;

- SOCAR TURKEY Enerji A.Ş registered to Istanbul Trade Registry under registration no: 609880 (to be represented by Mr. Farrukh GASSIMOV, a national of the Republic of Azerbaijan with tax ID: 3890661554 residing at Apt.53,57 H Javid Avenue Baku-AZERBAIJAN) will be appointed as a Board Member,

- Mr. Mehmet Emin Birpinar a national of the Republic of Turkey with Turkish identity no: 35920575130 residing at Güzeltepe Mahallesi Çağdaş Sokak No: 3/D Üsküdar, İstanbul

have been presented to the approval of the General Assembly to be elected to complete the service term of the previous members, starting from the date of election according to the article 363 of Turkish Commercial Code and the article 11 of Articles of Association of the Company. The proposal was accepted with the majority votes worth of TL 643.959.262,412 against a negative vote worth of TL 6.408.455.

**4.** As for the 4<sup>th</sup> article of the agenda;

The chairman of the meeting made a thanks speech. As there was no other subject to be discussed on the agenda, the chairman closed the meeting.

These meeting minutes were prepared, read and signed at the premises of the meeting. 20.02.2015

**MINISTRY REPRESENTATIVE**

**ADİL KILIÇ**

**MEETING CHAIRMAN**

**KENAN YAVUZ**

**VOTE COLLECTION OFFICIAL**

**İLHAMİ ÖZŞAHİN**

**RECORDING CLERK**

**FÜSUN ÇELEBİ**